FULLY REORGANIZED Seven Bondholders' Committees in France, England

and Belgium Agree.

NO CHANGE IN CAPITAL

Troubles Resulted From Defaulting by Brazilian Government.

ul completion by an agreement ig the seven bondholders' commit-in France, England and Belgium and by all of the French and English banks. The agreement has been signed in Paris and London and has been de-

Forbes, formerly Governor-General of the Philippines, as receiver; James Speyer of Speyer & Co., Sir Edward Speyer of Speyer & Co., Sir Edward Speyer of Speyer Bros., and Sir William Haggard of London, Lord Ritchie of Dundes, representatives of the Banque de Paris et des Pays Bas, and of the Societe Generale of Paris, Brussels, Geneva and Lucerne and the Paris Rothschilds. Percival Farquhar, the "Harriman of South America," played an important part in the plan.

It is the first foreign financial transaction in which citizens of the allied countries were permitted to take part since the war began. About 21,000,000 francs were needed to complete the reorganization, and special sanction from the French Government was obtained by the

than \$100.000,000.

No change will be made in the amount of securities of the dominant company or its subsidiaries. The reorganization committees have agreed that the capitalization of approximately \$150,000,000 fixed by Mr. Farquhar and his associate, Dr. F. S. Pearson, who died on the Lusitania, was conservative. The bond-holders have agreed that all classes of bonds are to be income bonds rather than fixed mortgage bonds, until the Brasilian Government makes good its guarantees and the company's earnings build up its finances.

will assume management of the company, the French interests being much greater than the English interests and far superior to the American capital sinvested. The principal French investment is 250,000,000 francs of Sao Paulo and Rio Grande bonds, guaranteed as to interest by the Brazilian Government.

First, all bond issues are extended to the uniform date of 1969; second, all interest is placed upon an income basis becoming agains fixed as net earnings warrant under special conditions; third, a uniform system of sinking fund payments beginning in 1922 is established for all series of bonds; fourth, all finating data is discharged in vall by secured. for all series of bonds; fourth, all floating debt is discharged in full by secured creditors accepting present collateral in payment and by unsecured greditors accepting new-secured debentures subordinate to the other isses; fifth, capital of 80,000,000 francs is provided for by the creation of twenty-five year of by the creation of twenty-five year 6 per cent prior lien bonds and of this is-sue the French banks, fulfilling their original agreement, take the entire first lesue of 21,060,000 france at a price ap-

issue of 21,000,000 france at a price approximately par.

"A unique feature is the complete preservation of the legal autonomy of
the entire Brazilian system of railroads,
cattle companies and other industrial
enterprises and the restoration to the
company of all its property and affairs
upon the consummation of the reorganization and the consequent dissolution of
all receiverships in America and England without foreclosure.

FORWARD ON CURB

Submarine Boat Goes Ahead More Than a Point-Aetna Explosives Gains.

MIXED LOANS.

COMMERCIAL PAPER.

ACCEPTANCES-SPOT DELIVERY.

DOMESTIC EXCHAGE—Boston, par; Chi-cago, ide. discount; St. Louis, ide. discount bid, par asked; San Francisco, ite, premium; Montreal, fl.40, to \$1.544 premium; Cincin-nati, par; Minneapolis, fo premium.

SILVER PRICES.

August 11.

Average price of silver in New York in August, 1918, was 66.0c. an ounce: August, 1918, 61.16c.; August, 1918, 54.36c.; August, 1918, 56.36c.; August, 1918, 56.36c.; August, 1918, 1918.

SOLEIGN EXCHANGE.

Only moderate trading was reported in the foreign exchange market. Quotations showed little change, although rubles were firmer. In the following tables, when the "demand," "sight" or "check" rate is quoted in United States currency it is said to "favor" this country if less than par. but when quoted in foreign currency it is said to be "against" this country if less than par. For the convenience of readers such rates are marked "F" when in favor of and "A" when against this country.

BRITISH.

(Par MASS.)

Aug. 17. High. Low. Close. Demand (P) 475-4 475-4 475-4 Cables 475-4 475-4 475-4 TIME BILLS ON LONDON.

Aug. 17. High. Low. Close. Demand (P) ... 6.75% 5.75% 5.75% Cables 5.77% 5.77% 5.77%

Aug. 17. Demand (F)... Cables

RANGES OF DEMAND BATES

August 1 to date 6.78% 06.78% 15.78% 06.78% July 5.78% 06.72% July 5.78% 06.72% July 5.78% 06.72% July 5.78% 06.72% 5.78% 06.72% 5.78% 5.78% 5.78% 5.78% 5.78% 5.79% 5.78% 5.79% 5.7

GERMAN. (Par 85.23 cents.) ominal—no quotations.

RANGES OF DEMAND BATES

A better tone was shown in the curb market yesterday. Among the war shares advances were general, but trading was on a smaller scale. In the oil and mining group net changes were irregular, although most of the prominent stocks recorded advances.

Among the war issues Submarine Boat was a firm feature, advancing more than a point. Wright-Martin Aircraft and Astna Explosives also made gains, while Curties showed a tendency to weaken at the close.

Trading in the oil shares was light and price movements narrow. The Standard Oil issues were firm.

Bond prices were slightly higher. Cosden 6s series "B" were the only weak spot and fell off two points from the opening price. A better tone was shown in the curb

he opening price.
Sales and quotations follow

FRUITS, DRIED—APPLES—Evaporated, fancy, per lb., 12 % 018 % c.; choice, 11 % 018 % c.; prime, 11 011 % c. RASPBERRIES—Lb., 40 % 61c. APRICOTS—California, Royala, lb., 14 018 c.; unpeeled, 10 % 11c. PRUNES—California, 50s to 20s, 23 lb. boxes, ib., 10 % 012c.

PRODUCE MARKETS.

BEANS AND PRAS—Receipts. 1,579 bags beans. 5,674 peas. Marrow, choice. 180 ibs., \$15; Manchurian, \$14.75 €14.60; cascarones. Chilean, \$11.911.52; peas. choice, \$14.21; medium, choice, \$14.60; Lady Washington, California, choice, \$14.914.25; small white, California, choice, \$14.914.25; medium, choice, \$14.25 £15; far Eastern. \$12.75 €14.25; red kidney, choice, \$11.25 €12.50; red marrow, \$11.911.50; kintoki, far Eastern. \$1.75 €7.50; white kidney, choice, \$14.25 €12.50; red marchurian, \$15.00 €13.75; imperials, \$12.912.50; white kidney, choice, \$14.25 €12.50; harrios, Chilean, \$15.50 €1 canborry, Manchurian, \$13.912.50 €10; marrios, Chilean, \$15.50 €1; hurritos, Chilean, \$15.50 €1; hurritos, Chilean, \$15.50 €1; hours, Chilean, \$15.50 €1; hours, \$1.912.50; cranborry, Manchurian, \$19.15; cranborry, Manchurian, 19.912.50; cranborry, Manchurian, \$19.15; cranborry, Manchurian, \$19.15; cranborry, Manchurian, \$10.60 €1; hore, \$1.50 €1; and Credit Is Granted Cautiously. Business men of the United States are looking forward with confidence to the fall trade, according to the reviews of trade in all parts of the country gathers are the desired with conservatism, but options as the fall trade has not abated. The crop situation is better, Governant, as whole, continues very mental buying is expanding and industry, taken as a whole continues very mental buying is expanding and industry, taken as a whole continues very the fact that prices are inordinately high and incidentally the processes now making for the readjusting seares that business is good, being relatively better in the crop growing sections. Yet caution in granting credits is generated by the fact that prices are inordinately high and incidentally the processes now making for the readjusting seares the domination of war conditions and it is generated by the fact that prices are inordinately high and incidentally the processes now making for the readjusting seares to the diministry, but also specticely in the search of the continues are incident in the larger industries and in many directions. Another week has falled to disclose what decision will be reached in the all important question of a state of the continues and in the larger industries and in many directions. Another week has falled to disclose what decision will be reached in the all important question of a state of the continues and in the larger industries and in many directions. Another week has falled to disclose what decision will be reached in the all important question of a state of the continues and in the larger industries and in many directions. Another week has falled to disclose what decision will be reached in the all important question of a state of the continues. The continues are incident in the larger industries and in many directions and the continues are incident to be effected the halting tendencies in the larger industries and in many directions are incident to be affected the halting tendencies in the larger industries and in the continues.

of the Government."

Canadian despatches state that the real summer weather, without excessive heat, has been of considerable benefit to retail trade at numerous points and distribution of seasonable merchandise is in satisfactory volume. Collections are unusually good for this period, crop reports generally are encouraging and with the general financial situation favorable, confidence is a well defined feature in commercial and industrial circles. Fallures of the week numbered 257, compared with 273 last week, 247 the preceding week and 352 in the corresponding week last year. New Orleans Cotton Market.

NEW ORLEANS, Aug. 11.—Bear pressure was against values in cotton to-day and while there were periods of steadiness based on the unfavorable crop situation in Texas and the strength of spot markets generally in the South, the trend was downward, last prices showing net losses of 15 to 24 points. October, 22.52c. December, 22.71c.; January, 22.52c. March, 25.25c. May, 23.39c. Spot drm; middling, 26.25c.

LIVERPOOL, Auf. 17.—Weekly cotton sta-tistics: Afloat, all kinds, 113,000 bales; Amer-ican, 72,000. Imports, 17,000; American, 15,000. Stock, 221,000: American, 142,000. Forwarded, 54,000: American, 60,000. Exports, 156. Sales, 17,000; American, 11,000.

CLEVELAND. Aug. 17—The Standard Oil Company of Ohio to-day declared its regular quarterly dividend of St. a share and an extra dividend of St. payable October 1 to mock-holders of record August 21.

prime, large, white, dozen, 12.50 94.25.

POULTRY, DRESSED-FROZEN-Tarkeys, Western, small boxes, dry picked, selected, young hens, 11c.; barrels, 25c.; Trans, dry picked, average best, 25 0.28c.; broilers, 12 to box, milk fed, fancy, 18 to 24 lbs. to dozen, 14025c.; corn fed, 13c.; chickens, 12 to box, soft meated, milk fed, 21 to 38 lbs. to dozen, 19921c.; corn fed, 15c. fowle 12 to box, Western, boxes, 60 ibs. and over to dozen, dry picked, 25%c.; old cocks, No. 1, 18c.

POULTRY, LAVE.—Receipts unloaded, 31

MANY LINES EXPECT | CASH DEMAND ENDS HEAVY FALL TRADE AND CORN DROPS 18C.

Present Business Lacks Snap Distfilers Suddenly Stop Buying in Chicago-Wheat Gains a Cent.

all nominal in elevator.

RYE—Market dull; No. 2 Western, \$1.55
c, i. f. New York.

BARLEY—Dull: new California, \$1.40
c. i. f. New York.

Wheat, including Sour, exports for the week, according to Bradstreet's, aggregate 5.073.055 bushels, against 2.049.670 preyious week and 7.508.639 last year; since July 1 29,900.735, against 55,535.207 last year. Corn exports for the week 379.213, against 584.637 last week and 1.528.799 last year; since July 1 4,909.245, against 9,445,471 last year.

CHICAGO PRICES.

INTERIOR RECEIPTS.

SEABOARD CLEARANCES. Flour. Wheat 61,000 26,000 12,000 1,000,000

LIVE STOCK MARKET.

BERVES Receipts, \$30 head; 42 cars on

Company of the Com

Executor

Chartered 1822

The Farmers' Loan and Trust Company Nos. 16, 18, 20 & 22 William Street Branch Office, 475 Fifth Avenue New York

LONDON

PARTS

Administrator

Albany 1824

28 Am Ag Chem pf. . . 101 50 Am Paeu Serv pf. . 11

Guardian

Trustee

OUT OF TOWN MARKETS.

Foreign Exchange

TORONTO CLOSING. up & Boston..

MONTREAL CLOSING.

LONDON MARKET.

LONDON, Aug. 17.—The stock market had a confident tone to-day. Home stocks were firmly held pending the new loan and Mexicans, including mines, were active and on the upgrade. Brazilian issues were dull under the influence of a lower rate